

Article – Tax – General

Section 11-214.1

Annotated Code of Maryland

(1988 Volume and 1994 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Tax – General

11-214.1.

(a) In this section:

(1) “precious metal bullion or coins” means:

(i) any precious metal that has gone through a refining process and is in a state or condition such that its value depends on its precious metal content and not on its form; or

(ii) except as provided in paragraph (2) of this subsection, monetized bullion, coins, or other forms of money that:

1. are manufactured from precious metals; and

2. are or have in the past been used as a medium of exchange under the laws of the State, the United States, or a foreign nation; and

(2) “precious metal bullion or coins” does not include[:

(i)] jewelry or a work of art made of precious metal bullion or coins[; or

(ii) Krugerrands and gold bullion that are stamped as emanating from the Republic of South Africa].

(b) The sales and use tax does not apply to a sale of precious metal bullion or coins if the sale price is greater than \$1,000.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1995.

Approved May 25, 1995.
